Government of Saskatchewan

Financial Statement 2002-2003

Training Completions Fund

Saskatchewan

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103-06572/

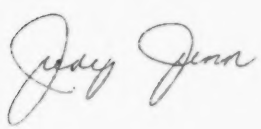
Letter of Transmittal

The Honourable Dr. Lynda M Haverstock
Lieutenant Governor
Province of Saskatchewan

Your Honour,

I have the honour to submit for your consideration the Financial Statements of the Training Completions Fund for the year ending March 31, 2003.

Respectfully submitted,



Judy Junor
Minister of Learning

TRAINING COMPLETIONS FUND

FINANCIAL STATEMENTS

For the Year Ended March 31, 2003

Provincial Auditor Saskatchewan

1500 Chateau Tower
1920 Broad Street
Regina, Saskatchewan
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SASKATCHEWAN

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AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Training Completions Fund as at March 31, 2003 and the statement of operations and net assets for the year then ended. The Training Completions Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Training Completions Fund as at March 31, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 24, 2003

Fred Wendel, CMA, CA
Provincial Auditor

Training Completions Fund
Statement of Financial Position
As at March 31

	2003	2002
Assets		
Due from General Revenue Fund (Note 4)	$ 414,119	$ 350,581
Accounts receivable	12,223	7,804
	$ 426,342	$ 358,385
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ -	$ 610
Net assets (Statement 2)	426,342	357,775
	$ 426,342	$ 358,385

(See accompanying notes to the financial statements)

Statement 2

Training Completions Fund
Statement of Operations and Net Assets
For the Year Ended March 31

	2003	2002
Revenue		
Contributions	$ 58,965	$ 65,550
Interest income	9,602	10,267
	68,567	75,817
Expenses	-	-
Surplus for the year	68,567	75,817
Net assets, beginning of year	357,775	281,958
Net assets, end of year - to Statement 1	$ 426,342	$ 357,775

(See accompanying notes to the financial statements)

Training Completions Fund
Notes to the Financial Statements
March 31, 2003

1. Overview of the Fund

The Training Completions Fund (Fund) was created under *The Private Vocational Schools Regulation Act, 1995*. The act was proclaimed on December 15, 1995.

The Fund is administered by the Department of Learning. The revenue of the Fund consists of monies that operators are directed by regulations to provide, donations to the Fund and earnings from the investments of the Fund. The Fund is primarily used to provide the financial resources necessary to continue the training of students affected by the closure of a school.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

3. Related Party Transactions

The Fund has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Department of Learning.

4. Due from the General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund. The Fund's interest is calculated and paid from the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate and the Fund's average daily account balance. The Government's average thirty-day borrowing rate for the year ended March 31, 2003 is 2.62% (2002 – 3.41%).

5. Financial Instruments

The Fund's financial instruments include due from General Revenue Fund, accounts receivable and accounts payable. Due to the immediate or short-term nature, the fair value of these financial instruments approximates their carrying values.

6. Cash Flow Statement

A cash flow statement has not been presented since the cash flow information is readily apparent from the other financial statements.